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Crush[®]

CRUSH INTERNATIONAL LIMITED

51st ANNUAL REPORT 1974



DRINK



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Annual Meeting

The Annual Meeting of our Shareholders will be held at the Royal York Hotel, 100 Front Street West, Toronto, at 11:30 a.m. on Wednesday, February 26, 1975.

Financial Highlights

	Fiscal Year Ended October 30, 1974	Fiscal Year Ended October 31, 1973
Gross operating revenue	<u>\$54,536,106</u>	<u>\$44,781,457</u>
Net earnings before income taxes	<u>6,392,658</u>	5,914,501
Provision for income taxes	<u>2,748,000</u>	<u>2,681,000</u>
Net earnings from operations before extraordinary items	<u>3,644,658</u>	3,233,501
Extraordinary items	<u>273,305</u>	<u>166,000</u>
Net earnings for the year	<u>\$ 3,917,963</u>	<u>\$ 3,399,501</u>
Earnings per share before extraordinary items	.86	.76
Earnings per share including extraordinary items	.92	.80
Depreciation	646,947	561,699
Number of shares outstanding	4,237,498	4,237,378

Report to Shareholders

In 1974 the Soft Drink Industry in North America experienced what was probably the greatest upheaval and change in its 70 year history.

The well known soft drink at 5¢ per bottle dates back prior to 1900 and lasted until the mid 1950's. During that period per capita consumption went from zero to 192 bottles per person per year in Canada. In the mid 1950's the nickel price was broken and at 6¢ per bottle many had doubts as to the Industry's future growth. After moving to 10¢ per bottle in 1968, per capita consumption was still rising to record levels, and reached a figure in excess of 230 bottles per person per year. When the 10¢ price was increased to 11¢ and then 12¢ and on to 15¢ per bottle in the early '70's, consumption was still rising and in 1973 reached a peak of 264 ten-ounce bottles or cans per person per year in Canada and 430 eight-ounce bottles or cans per person in the United States.

In 1974 the Industry experienced the worst inflationary spiral in its history and this, along with material shortages, brought about an unheard of retail price of 25¢ for a ten-ounce package. There was little the Industry could do about these high prices, and as our progress depends on volume, availability and convenience of products at a popular and economical price, we approach 1975 with considerable concern as to our future potential growth. Hopefully we can expect price reductions in our materials, particularly sugar, but the day of the nickel drink, or even the 10¢ drink, appears to be gone forever. To continue to increase the present volume and the per capita consumption of soft drinks, we will make a concerted effort to bring about a price structure that will appeal to the consuming public, recognizing always that soft drinks should be offered as the most desirable and economical package for the public's refreshment pleasure.

FINANCIAL

In the face of the above unsettling conditions, your Company is proud to show good growth in con-

solidated sales and earnings in 1974. Consolidated net earnings in 1974 reached \$3,644,658 on sales of \$54,536,106. Earnings of 86¢ per share were 13% ahead of the previous year's earnings of 76¢.

Extraordinary income of \$273,305 increased earnings to 92¢ per share compared with 80¢ in 1973. This extraordinary income resulted from a tax reduction from pre-acquisition losses at Charles Wilson Limited, as well as a gain through the sale of surplus property in Kingston, Ontario.

Working capital increased by \$1,394,062 to \$9,523,842 at the end of the year. Capital expenditures for trucks, equipment and plant additions totalled \$1,480,354 during the year.

Long term debt was reduced by U.S. \$390,000 during the year and by a further \$390,000 following the close of the fiscal year. Net long term debt at the present time totals \$790,659.

Shareholders' equity increased to \$5.16 per share from \$4.55 the previous year and your Company continues to be in a sound financial position.

CANADIAN OPERATIONS

The Soft Drink Industry in Canada was seriously affected by rising costs. Sugar was the most notable example, rising in price to \$77.40 per cwt. on November 21, 1974, from a price of \$16.85 per cwt. on November 21, 1973.

The higher cost of materials and labour necessitated higher selling prices and these, in turn, have met with some consumer resistance as have selling prices of other staple items.

Your Company has made every effort to keep its price increases to a minimum in order that retail prices for soft drinks can be kept within reasonable limits. However, it has been necessary to raise our prices, though in most cases long after the cost increases have been incurred.

The Franchise Division sales for the year were well ahead of last year largely due to the addition of Sussex brands in the Maritime Provinces and the efforts of our master franchisee in that area to develop CRUSH and HIRES.

Our Can Division performed well during the year despite difficulties in meeting the demand during the peak summer months. We are currently increasing the capacity of our Can Division by extending our building and adding new equipment. This will be in operation before Spring, and will enable us to provide for the increased demand during the coming years.

UNITED STATES OPERATIONS

We commented in our annual report last year that your Company was in a good position to expand its volume in the United States during 1974 and this was accomplished. Our bottlers in the United States were also plagued with higher costs in all areas of their operations. Despite this, the introduction of our products in larger containers, accompanied by aggressive marketing, enabled us to improve our position during the year.

INTERNATIONAL OPERATIONS

The International Division set new records both in dollars and units. Sales for the Western Hemisphere were higher, and though there were problems in some countries, which we believe will be solved in time, these were offset to some extent by favorable developments elsewhere. GINI sales continued to expand well in France and Belgium during the year and franchises for new markets in Europe are currently being negotiated.

Sales of Orange CRUSH and other Company products continue to grow throughout the Middle East. As indicated in last year's report, we have followed the policy of being selective in choosing the right bottler, particularly in new areas such as Africa and the Far East. In the Far East we have been working with a strong group in order to open up this important area on a sound basis. During the year

we introduced Orange CRUSH into Pakistan.

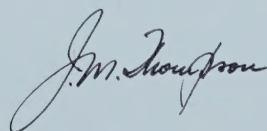
Our bottlers in the International Division face some of the same problems as concern their counterparts in the United States and Canada. However, we feel that there are opportunities for further expansion in new countries and in new areas.

GENERAL

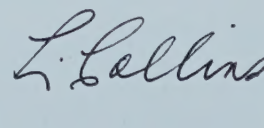
As indicated, 1974 has been a year of challenge for your Company, and it should be noted that our overall progress in the sixty countries in which we do business has come about mainly through the efforts of a great many people.

The year 1975 will bring economic problems for all businesses, not just for the Soft Drink Industry. While we are not certain of its eventual effect, we have demonstrated in the past that your Company can develop its operations on a profitable and progressive basis. While your Company's progress will certainly be affected by economic problems of the buying public, soft drinks will continue as one of the minor luxuries that are enjoyed daily by millions of consumers around the world.

The diligent and cooperative effort of our many loyal employees and the continued support of our customers, suppliers and shareholders is appreciated.



Chairman of the Board



President

December 11th, 1974

Global Fun

In the last half century there have been many new products introduced around the world. Some have lasted — many have disappeared completely. But there's one product, introduced in 1916, that gained immediate popularity in North America and has since spread across seas and continents. Today young people and adults are still enjoying the delicious flavour of thirst quenching Orange Crush.

The first Orange Crush was made from the finest oranges and the purest water. The flavour has changed only slightly over the years to keep up with the modern times and changing tastes but the highest standards of quality have been maintained. There are many fruit-flavoured soft drinks on the market today but none can compare with the fresh tasting orange flavour of Orange Crush. It has a distinctive flavour all its own.

It wasn't by accident or word of mouth that Orange Crush became an international favourite. It was through the combined efforts of the excellent marketing and research team at Crush International and the watchdog quality control on all manufacturing and distribution that gave Orange Crush the lion's share of the fruit-flavoured soft drink market. Crush quality never varies from can to can or bottle to bottle and more than 1000 bottlers in over 60 countries are proud to put their names on the Orange Crush label.





Orange Crush adds an extra measure of pleasure to every occasion and whether it's the little leaguers enjoying refreshment after the game, or adults after tennis, or just a group of fun-seekers, you'll hear them asking for refreshing Orange Crush. Relaxing at home, living it up in Mozambique, exploring in Ecuador or buying curios in the San Blas Islands off the coast of Panama, you can enjoy Orange Crush. It makes you feel at home anywhere. It's a drink for all ages and all cultures with a special flavour all its own. Orange Crush, the drink with the sunny disposition and fun in the taste.



Five Year Review

Operating Results	1974	1973	1972	1971	1970
Gross operating revenue - - -	\$54,536,106	\$44,781,457	\$37,044,601	\$35,908,877	\$35,341,565
Earnings from operations before taxes - - - - -	6,392,658	5,914,501	4,700,452	5,124,295	4,681,520
Provision for income taxes - - -	2,748,000	2,681,000	2,066,000	2,319,000	2,264,500
Net earnings from operations - -	3,644,658	3,233,501	2,634,452	2,805,295	2,417,020
Dividends paid - - - - -	1,355,971	1,354,554	1,179,221	1,086,832	1,038,965
Depreciation expense - - - -	646,947	561,699	442,894	464,154	454,656

Financial Position

Current assets - - - - -	19,870,442	17,127,157	13,350,590	12,934,157	13,609,193
Current liabilities - - - - -	10,346,600	8,997,377	4,330,117	4,662,731	6,650,026
Working capital - - - - -	9,523,842	8,129,780	9,020,473	8,271,426	6,959,167
Fixed assets, net - - - - -	8,255,549	7,422,142	4,921,706	5,057,317	5,280,347
Total assets - - - - -	33,555,278	29,978,586	23,474,507	22,899,935	23,886,683
Long-term debt - - - - -	1,180,659	1,577,606	1,974,553	2,975,813	3,986,900
Shareholders' equity - - - -	21,847,420	19,284,432	17,169,837	15,261,391	13,249,757

Per Common Share

Net earnings per share from operations - - - - -	.86	.76	.63	.67	.58
Dividends per share - - - -	.32	.32	.28	.26	.25
Book value per share - - - -	5.16	4.55	4.06	3.65	3.19
Number of shares outstanding -	4,237,498	4,237,378	4,229,928	4,186,428	4,158,478

Consolidated Statement of Earnings

FOR THE YEAR ENDED OCTOBER 30, 1974

	1974	1973
GROSS OPERATING REVENUE - - - - -	\$54,536,106	\$44,781,457
EARNINGS BEFORE THE UNDERNOTED ITEMS - - - - -	\$ 7,530,389	\$ 6,683,527
OTHER CHARGES (INCOME)		
Depreciation - - - - -	646,947	561,699
Returnable container expense - - - - -	983,907	608,742
Interest on long-term debt - - - - -	140,275	109,327
Income from short-term investments - - - - -	(633,398)	(510,742)
	1,137,731	769,026
	6,392,658	5,914,501
INCOME TAXES		
Current - - - - -	2,594,000	2,399,000
Deferred - - - - -	154,000	282,000
	2,748,000	2,681,000
NET EARNINGS FROM OPERATIONS BEFORE EXTRAORDINARY ITEMS	3,644,658	3,233,501
EXTRAORDINARY ITEMS		
Reduction in income taxes on application of pre-acquisition losses of a subsidiary (note 4) - - - - -	239,000	166,000
Gain on sale of surplus property, less income taxes applicable thereto - - - - -	34,305	—
	273,305	166,000
NET EARNINGS FOR THE YEAR - - - - -	\$ 3,917,963	\$ 3,399,501
EARNINGS PER SHARE (note 5)		
Net earnings from operations before extraordinary items - - - - -	\$.86	\$.76
Net earnings for the year - - - - -	.92	.80

Consolidated Statement of Retained Earnings

FOR THE YEAR ENDED OCTOBER 30, 1974

	1974	1973
RETAINED EARNINGS — BEGINNING OF YEAR - - - - -	\$14,584,358	\$12,539,411
Net earnings for the year - - - - -	3,917,963	3,399,501
	18,502,321	15,938,912
Dividends paid - - - - -	1,355,971	1,354,554
RETAINED EARNINGS — END OF YEAR - - - - -	\$17,146,350	\$14,584,358

	Assets	1974	1973
CURRENT ASSETS			
Cash and short-term investments		\$ 7,457,198	\$ 8,471,412
Accounts receivable		5,511,278	4,586,850
Inventories — at lower of cost and net realizable value		6,584,536	3,815,038
Prepaid expenses		317,430	253,857
		<u>19,870,442</u>	<u>17,127,157</u>
OTHER ASSETS			
Investment in shares of foreign subsidiaries not consolidated — at cost (note 1)		<u>27,105</u>	<u>27,105</u>
FIXED ASSETS			
Land, buildings, machinery and equipment — at cost		13,689,308	12,615,967
Accumulated depreciation		5,433,759	5,193,825
		<u>8,255,549</u>	<u>7,422,142</u>
TRADE MARKS, FORMULAE AND GOODWILL — at cost, less amounts written off		5,402,182	5,402,182
Signed on behalf of the Board,			
LOUIS COLLINS, <i>Director</i>			
D. A. McINTOSH, <i>Director</i>			
		<u>\$33,555,278</u>	<u>\$29,978,586</u>

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of Crush International Limited and subsidiaries as at October 30, 1974 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

	Liabilities	
	1974	1973
CURRENT LIABILITIES		
Bank loans - - - - -	\$ 1,442,116	\$ 1,403,448
Accounts payable and accrued liabilities - - - - -	7,478,049	6,199,366
Income and sundry taxes payable - - - - -	1,426,435	1,394,563
	<u>10,346,600</u>	<u>8,997,377</u>
LONG-TERM DEBT (note 2) - - - - -	1,180,659	1,577,606
DEFERRED INCOME TAXES - - - - -	180,599	119,171
	<u>11,707,858</u>	<u>10,694,154</u>

Shareholders' Equity**CAPITAL STOCK (note 3)****Authorized —**

90,000 preference shares of a par value
of \$100 each, issuable in series

9,000,000 common shares without par value

Issued and fully paid —

4,237,498 common shares (1973 — 4,237,378) - - - - - 4,701,070 4,700,074

RETAINED EARNINGS - - - - -	<u>17,146,350</u>	<u>14,584,358</u>
	<u>21,847,420</u>	<u>19,284,432</u>
	<u>\$33,555,278</u>	<u>\$29,978,586</u>

In our opinion these consolidated financial statements present fairly the financial position of the companies as at October 30, 1974 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, December 10, 1974.

COOPERS & LYBRAND
Chartered Accountants

Consolidated Statement of Changes in Financial Position

FOR THE YEAR ENDED OCTOBER 30, 1974

1974**1973****SOURCE OF WORKING CAPITAL**

Net earnings for the year	\$ 3,917,963	\$ 3,399,501
Add items not affecting working capital:		
Depreciation	646,947	561,699
Deferred income taxes	61,428	119,171
Provided from operations	4,626,338	4,080,371
Issue of capital stock	996	69,648
	<u>4,627,334</u>	<u>4,150,019</u>

USE OF WORKING CAPITAL

Dividends paid	1,355,971	1,354,554
Long-term debt reduction	396,947	396,947
Additions to fixed assets (net)	1,480,354	3,062,135
Purchase of trade marks, formulae and goodwill	—	227,076
	<u>3,233,272</u>	<u>5,040,712</u>
INCREASE (DECREASE) IN WORKING CAPITAL	1,394,062	(890,693)
WORKING CAPITAL — BEGINNING OF YEAR	8,129,780	9,020,473
WORKING CAPITAL — END OF YEAR	<u>\$ 9,523,842</u>	<u>\$ 8,129,780</u>

chrs - Brazil

Explanatory Notes To Consolidated Financial Statements

FOR THE YEAR ENDED OCTOBER 30, 1974

1. PRINCIPLES OF CONSOLIDATION

- (A) The financial statements include the accounts of Crush International Limited and all subsidiaries, except certain wholly owned foreign subsidiaries whose accounts are not consolidated due to the existence of foreign exchange restrictions.

During 1974 a dividend of \$90,181 was paid by an unconsolidated wholly owned foreign subsidiary and is included in 1974 earnings. The earnings of unconsolidated wholly owned foreign subsidiaries for the year were \$376,083 and their undistributed earnings since acquisition and not taken into the accounts of the Corporation were \$1,104,044 at October 30, 1974. Such earnings have been stated at the exchange rate prevailing at the balance sheet date.

- (B) United States dollars have been stated in Canadian dollars as follows:

- (i) Earnings, current assets, and current liabilities at par.
- (ii) Other assets and liabilities substantially at the rate prevailing when they were acquired or incurred.

2. LONG-TERM DEBT

The long-term debt is represented by an unsecured bank loan of U.S. \$1,160,000 which is repayable in annual instalments of U.S. \$390,000 from November 10, 1975 to 1976, with the balance of U.S. \$380,000 payable on November 10, 1977, bearing interest payable monthly at $\frac{1}{2}$ of 1% above the New York prime rate.

3. CAPITAL STOCK

Changes during the year in issued and fully paid common shares without par value were as follows:

	No. of Shares	\$
Balance — October 31, 1973 - - - - -	4,237,378	4,700,074
Issue of shares for cash pursuant to options held by certain executive officers and key employees of the Corporation or its subsidiaries - - - - -	120	996
Balance — October 30, 1974 - - - - -	4,237,498	4,701,070

Certain executive officers and key employees of the Corporation or its subsidiaries hold options exercisable at various dates on or before June 5, 1983 to purchase 81,230 common shares at prices ranging from \$8.30 to \$15.45 per share.

4. INCOME TAXES

A subsidiary has amounts of depreciation deductible for income tax purposes in excess of depreciation recorded in the accounts and losses which are available to reduce income taxes which are otherwise payable. The amount of such reduction for 1974 was \$239,000 and is reflected as an extraordinary item of earnings. The reductions arising from the application of the remaining amounts of excess depreciation of \$445,000 and losses of \$53,000 will be similarly reflected in future years' earnings as they are realized.

5. EARNINGS PER SHARE

Earnings per share have been calculated on the basis of the weighted average number of shares outstanding during the year.

The exercise of outstanding options to purchase common shares would not have a significant dilutive effect on 1974 earnings per share before extraordinary items or on net earnings per share.

6. EXECUTIVE REMUNERATION

The aggregate remuneration to the directors and senior officers, as defined by The Business Corporations Act (Ontario), amounted to \$425,742 (1973 — \$378,228).

Board of Directors

DOUGLAS W. BEST President, T. H. Best Printing Company Limited, Toronto, Ont.	Toronto, Ont.	HUGH H. MACKAY Director, Pitfield, Mackay, Ross & Company Limited, Toronto, Ont.	Rothesay, N.B.
RALPH B. BRENNAN Chairman and director, G. E. Barbour Company Limited, Saint John, N.B.	Rothesay, N.B.	JOHN A. McCLEERY, F.C.A. President, J. A. McCleery Limited, Toronto, Ont.	Toronto, Ont.
*LOUIS COLLINS President & Chief Executive Officer, Crush International Limited, Toronto, Ont.	Park Ridge, Illinois	*PETER M. McENTYRE President, Commercial Trust Company Limited, Montreal, P.Q.	Westmount, P.Q.
*NELSON M. DAVIS Chairman, N. M. Davis Corporation Limited, Toronto, Ont.	Toronto, Ont.	*DONALD A. McINTOSH, Q.C. Partner, Fraser & Beatty, Toronto, Ont.	Toronto, Ont.
WILLIAM J. H. DISHER President, Frankel Structural Steel Ltd., Toronto, Ont.	Toronto, Ont.	DONALD G. OTTAWAY Executive Vice-President, Crush International Limited, Toronto, Ont.	Toronto, Ont.
IAN R. DOWIE Retired Executive	Oakville, Ont.	**JOHN M. THOMPSON Chairman of the Board, Crush International Limited, Toronto, Ont. (**Chairman of the Executive Committee) (*Members of the Executive Committee)	Toronto, Ont.
HON. LOUIS P. GÉLINAS, M.B.E. Consultant, Geoffrion, Robert & Gélinas Ltd., Montreal, P.Q.	Montreal, P.Q.		

CRUSH INTERNATIONAL LIMITED and subsidiaries

Officers

CRUSH INTERNATIONAL LIMITED

JOHN M. THOMPSON	Chairman of the Board
LOUIS COLLINS	President / Chief Executive Officer
D. G. OTTAWAY	Executive Vice-President
R. P. J. DEES	Vice-President Finance / Secretary

CRUSH BEVERAGES LIMITED

LOUIS COLLINS	President
D. G. OTTAWAY	Executive Vice-President
H. A. SIMPSON	Vice-President / General Manager
R. P. J. DEES	Vice-President / Secretary
P. DAOUST	Vice-President
W. N. GILCHRIST	Vice-President
D. J. SMITH	Vice-President

CRUSH INTERNATIONAL (USA) INC. and CRUSH INTERNATIONAL INC.

LOUIS COLLINS	President
D. G. OTTAWAY	Executive Vice-President
F. S. O'DONNELL	Vice-President / General Manager
W. L. JOHNSON	Vice-President / Treasurer
R. P. J. DEES	Vice-President Finance
J. R. McGOWAN	Vice-President International
R. A. POINDEXTER	Vice-President Production
W. L. LAUTEN	Secretary

PURE SPRING (CANADA) LIMITED

JOHN M. THOMPSON	Chairman of the Board
N. MIRSKY	President
M. MIRSKY	Vice-President
R. P. J. DEES	Vice-President / Secretary

BANKERS

Canadian Imperial Bank of Commerce,
Toronto, Ontario

Toronto-Dominion Bank, Toronto,
Ontario

American National Bank and Trust
Company, Chicago, Illinois

Madison Bank and Trust Company,
Chicago, Illinois

First National City Bank, New York, N.Y.

LEGAL COUNSEL

Fraser & Beatty, Toronto, Ontario
Kirkland & Ellis, Chicago, Illinois
Baker & McKenzie, Chicago, Illinois

SHAREHOLDERS' AUDITORS

Coopers & Lybrand, Toronto & Chicago

TRANSFER AGENTS

Crown Trust Company, Montreal,
Toronto, Winnipeg, Calgary and
Vancouver
Canada Permanent Trust Co.,
St. John, N.B.

STOCK LISTINGS

Toronto, Montreal and Vancouver
Stock Exchanges

ADDRESS ALL COMMUNICATIONS TO:

The Secretary,
Crush International Limited,
1590 O'Connor Drive,
Toronto, Ontario M4B 2V4

Operating in over 60 countries

OFFICES

CANADA (Head Office):

1590 O'Connor Drive,
Toronto, Ontario M4B 2V4

UNITED STATES:

2201 Main Street,
Evanston, Illinois 60204

SOUTH AMERICA:

Avenida Almirante Barroso 91,
Rio de Janeiro, Brazil



SUBSIDIARY COMPANIES

Crush Beverages Limited
Crush International (Overseas) Limited
Crush International Inc.
Crush Industria De Concentrados Ltda.
Crush International (USA) Inc.
Inter-American Orange-Crush Company
International Beverage Services Inc.
Orange Crush Products Company, Limited
Pure Spring (Canada) Limited
Charles Wilson Limited

HOLDING COMPANIES

Beverages International Inc.
Crush International (U.K.) Limited
The Hires Company
Orange Crush Company

CONCENTRATE AND PROCESSING PLANTS

Canada: Toronto, Ontario (3); Ottawa,
Ontario; Montreal, Quebec
United States: Evanston, Illinois;
Trenton, New Jersey
South America: Rio de Janeiro, Brazil;
Montevideo, Uruguay
Ireland: Dublin

PRODUCTS

Orange CRUSH
Lime CRUSH
Grape CRUSH
Grapefruit CRUSH
Cream Soda CRUSH
Strawberry CRUSH
HIRES Root Beer
SUN-DROP
KIK Cola
DENIS
AMERICA DRY Ginger Ale
and Flavours
GURD'S Dry Ginger Ale
VÉE DE VÉE
OLD COLONY Beverages
AMERICA DRY Canned Beverages
CRUSH Canned Beverages
HIRES Canned Beverages
CRUSH Fountain Syrups
HIRES Fountain Syrups

PURE SPRING Dry Ginger Ale
PURE SPRING Flavours & Mixers
GINI Bitter Lemon
UPTOWN
HONEE-ORANGE
HONEE-GOLD Orange
BRIO CHINOTTO
INDIA EXPRESS Tonic Water
WILSON'S Ginger Ale and Flavours
WILSON Charlie's
SUSSEX Ginger Ale and Flavours

MASTER FRANCHISE FOR CANADA

ROYAL CROWN Cola
DIET-RITE Cola
ROYAL CROWN Canned Soft Drinks
DIET-RITE Canned Soft Drinks

